

STATE BOARD OF REGENTS MEETING
BOARD OF REGENTS BUILDING, COMMISSIONER'S OFFICE
CONFERENCE CALL DIAL: 888-337-0215 ACCESS CODE 2270877
TUESDAY, FEBRUARY 9, 2016, 12:30 – 1:30 PM

Agenda

1. Snow College – Land Acquisition Request

TAB A

Projected times for the various meetings are estimates only. The Board Chair retains the right to take action at any time. In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify ADA Coordinator, 60 South 400 West, Salt Lake City, UT 84180 (801-321-7124), at least three working days prior to the meeting. TDD # 801-321-7130.

February 8, 2016

MEMORANDUM

TO: State Board of Regents

FROM: David L. Buhler

SUBJECT: Snow College – Land Acquisition Request

Issue

Snow College requests approval of an appropriation from the Utah State Legislature for the purchase of a three acre parcel of multi-family land in Richfield, Utah.

Background

The proposed property is contiguous to the existing Snow College Richfield Campus and Sevier Valley Center in Richfield, Utah. The 3.0 acre property is zoned for multi-family use and appraised for \$195,000. The property will provide additional parking and access for existing facilities as well as potential future development for the College in Richfield.

The College requests approval of an appropriation from the Utah State Legislature to fund the purchase of the property. A copy of the College's letter requesting this legislative request, an executive summary of the appraisal, and a map of the property are attached for your information. Representatives from Snow College will be available to respond to questions from the Board.

Commissioner's Recommendation

The Commissioner recommends that the Board carefully evaluate this proposal in the context of the long-term needs for Snow College in Richfield and authorize the College to proceed with the legislative request as they deem appropriate.

David L. Buhler
Commissioner of Higher Education

DLB//RPA
Attachments



SNOW COLLEGE

OFFICE OF FINANCE AND ADMINISTRATIVE SERVICES

February 5, 2016

Commissioner David L. Buhler
Utah State Board of Regents
Board of Regents Building The Gateway
60 South 400 West
Salt Lake City, Utah 84101-1284

Dear Commissioner Buhler:

Snow College desires to purchase one parcel of multi-family land property located at approximately 777 W. 50 N., Richfield, Utah 84701. The parcel outlined in blue on page one of the appraisal is 3.0 acres in size and adjoins the north boundary of the College property line.

The main parking lot for the Snow College Richfield campus sits just south of the north boundary of the College property line. This parking lot also doubles as the main event parking lot for the Sevier Valley Center. Currently there is a thin strip of parking lot directly to the north of the Sevier Valley Center. This parking lot has been used for bus parking during events at the Sevier Valley Center as well as the only access for delivery trucks to the Sevier Valley Center. The current parking lot does not provide adequate space for buses and trucks to turn around. The desired parcel above is located directly north of the two parking lots and would allow expansion of those lots as well as other potential uses. The Richfield High School football stadium also adjoins the desired parcel directly to the east. Obtaining this property would also allow an easement for the Sevier School District to access behind the football stadium.

An appraisal was performed by Morley & McConkie L.C. as of January 26, 2016 which valued the parcel at \$195,000. Snow College is requesting one time funds from the State of Utah to purchase the property.

We appreciate your support and ask that you present this item for Regents approval.

Sincerely,

Jake Dettinger

Vice President for Finance and Administrative Services



REAL ESTATE APPRAISERS AND CONSULTANTS

January 26, 2016

Ms. Angie Stubbs
Sevier Valley Realty
175 N. Main Street
Richfield, UT 84701

Re: Multi-Family Land
Approximately 777 W. 50 N.
Richfield, Utah 84701
Appraisers' File #16-012 CH
Tax ID No. 6-9-1 thru 48

Dear Ms. Stubbs,

At your request, I have appraised the property referenced above to form an opinion of market value as of January 20, 2016. I, Cody Hymas, MAI, did not inspect the subject of this appraisal. The results of the appraisal are presented in the following appraisal report which sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to my value opinions.

The subject of this appraisal and report is Multi-Family Land located at approximately 777 W. 50 N., in Richfield, Sevier County, Utah. The subject is further identified by parcel number's 6-9-1 thru 48. The subject of this appraisal and report consists of 3.00 acres (130,680 sf) in size, is generally level and "L" shaped. The site has adequate access and is serviced by all utilities. As of January 20, 2016 the subject site is vacant land and has natural vegetation.

I developed my analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of my client as I understand them.

Ms. Angie Stubbs is the client in this assignment and Ms. Angie Stubbs and Sevier Valley Realty are the sole intended users of the appraisal report. The intended use is to know fair market value. The value opinions reported herein are subject to the definitions, assumptions and limiting conditions, and certification contained in this report.

This appraisal and report relies on the following hypothetical conditions:

- According to Sevier County records, the subject parcels (6-9-1 thru 48) each have a site size of 0.01 acre. However, MLS #1289665 indicates the subject as having 3.00 acres. This appraisal and report relies on the hypothetical condition that the subject has 3.00 acres as shown on the MLS.
- This appraisal and report relies on the hypothetical condition that parcels 6-9-1 thru 6-9-48 are assembled into one three (3) acre parcel.

This appraisal and report relies on the following extraordinary assumptions:

- According to Ms. Angie Stubbs, Sevier Valley Realty, there are no CC&R's, declarations, deed restrictions or bi-laws that legally bind the subject parcels with the adjoining Willow Creek Condominiums. This appraisal is based on the extraordinary assumption that the subject parcels (6-9-1 thru 48) can be legally separated from Willow Creek Condominiums allowing for a three (3) acre parcel that is not subject to any adjoining property developments, CC&R's, declarations, deed restrictions, bi-laws or other legally binding agreements.
- This appraisal is based on the extraordinary assumption that the subject property (3 acres) manages and maintains any and all potential drainage issues associated with the subject site.

The use of the hypothetical conditions and extraordinary assumptions might have affected the assignment results.

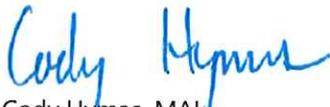
Based upon my examination and study of the property and the market in which it competes, and subject to the extraordinary assumptions and limiting conditions contained later in this report, market value of the 'as is' Fee Simple Interest as of the effective date of this appraisal, is as follows:

\$195,000

One Hundred Ninety Five Thousand Dollars

This letter of transmittal must be accompanied by all sections of this report as outlined in the Table of Contents, in order for the value opinions set forth above to be valid.

Respectfully submitted
Morley & McConkie, LC



Cody Hymas, MAI
UT State Certified General Appraiser
UT #5504978-CG00 Expires April 30, 2016

CH/sd
Enc

Property:
Multi-Family Land



Located At:
Approximately 777 W. 50 N.
Richfield, Utah, 84701